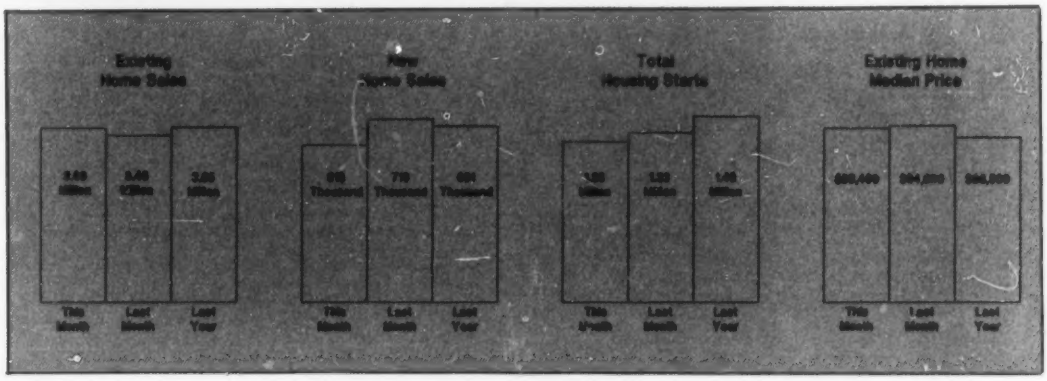
A7000-2

Vol. 3, No. 10 October 1989

Home Sales

Existing and New Single-Family, Apartment Condos and Co-ops

HOME SALES SUMMARY



HIGHLIGHTS

- Existing and new single-family home sales activity moved in opposite directions in September. Easing credit conditions and softer prices brought more existing home buyers in from the sidelines, pushing sales to the highest level so far this year – up 4.3 percent to a seasonally adjusted annual rate of 3,630,000 units. Interest in the new home market waned as sales fell 14.0 percent to a seasonally adjusted annual rate of 618,000 units.
- The number of existing and new homes available for sale decreased 3.0 percent to 2,617,000 units. This decline was due solely to the jump in resale housing sales activity. The number of new homes on the market remained unchanged at 376,000 units.
- The pace of new home construction dropped to the lowest level since October 1982. Nationwide, total new privately owned housing starts dropped to a seasonally adjusted annual rate of 1,263,000 units, down 5.2 percent from the August pace.
- The median price of an existing single-family home decreased $1,400 from last month, still 5.5 percent higher than September of a year ago. This is typical of price behavior in the fall when the seasonality in home prices appears. New home prices remained on a plateau during the month when the median price of a new home edged upward $300 to $122,500, remaining close to the all-time high of $122,800.
- Housing became more affordable during September as the decrease in the price of an existing single-family home pushed the overall Housing Affordability Index up 1.9 points to 104.7. The First-Time Homebuyer Affordability Index showed slightly improved conditions, rising three-tenths of one percent to 71.3.

NATIONAL ASSOCIATION OF REALTORS®
REALTOR®
The Voice for Real Estate™

SURVEY DESCRIPTION

Publication

1. Home Sales is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 450 Boards of REALTORS® and multiple listing systems across the country. In 1988, data on over 1,140,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/co-op statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings". To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a standard home. Prices are influenced by changes in cost and changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are not seasonally adjusted.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

EQUAL HOUSING OPPORTUNITY

THE NATIONAL ASSOCIATION OF REALTORS® is pledged to the letter and spirit of U.S. policy for the achievement of equal housing opportunity throughout the nation. The Association encourages and supports an affirmative advertising and marketing program in which there are no barriers to obtaining housing because of race, color, religion, sex, handicap, familial status or national origin.

SUBSCRIPTION INFORMATION

Home Sales is published monthly by the NATIONAL ASSOCIATION OF REALTORS®. Annual subscription price is $50.00 for NAR members, $75.00 for non-members.

Copyright © 1989 by the NATIONAL ASSOCIATION OF REALTORS®

All rights reserved. The NATIONAL ASSOCIATION OF REALTORS® will grant permission to use or reprint material from Home Sales under appropriate circumstances.

All Correspondence should be addressed to:
Economics and Research Division,
NATIONAL ASSOCIATION OF REALTORS®
777 14th St., N.W., Washington, D.C. 20005
(202)383-1276

Ira Gribin, President

John A. Tuccillo, Chief Economist and Senior Vice President

Glenn E. Crellin, Division Vice President

Halvor M. Juul, Director

KING OF THE HILL

When we were children most of us played games like King of the Hill. You probably remember how it went. One child ran to the top of a knoll and declared himself "King." Then the other children in the neighborhood tried to push him off the crest of the hill, then they would be king, and so on. A good time (defined as lots of pushing and shoving and plenty of dirt) was had by all, and hopefully nobody got hurt.

Cities, with generous support by economists and statisticians, play the same games today, with somewhat more serious consequences. Whenever new statistics are put out, whether they are on population, crime, or cost of living, which identify many places, someone feels compelled to rank the places and declare a King of the Hill.

Population specialists have been watching the size of metropolitan New York and Los Angeles for some time, expecting that L.A. would eventually overtake New York as America's most populous area. Government demographers concluded that happened in July, when the primary metropolitan statistical area (PMSA) of Los Angeles moved in front of the New York PMSA. But wait, a new term has been introduced, a PMSA. Does this mean we are talking about the city limits of New York and Los Angeles? No. PMSAs are defined by county. Then are we talking about Los Angeles County and the Burroughs of New York? Partially. The Los Angeles-Long Beach PMSA is just LA County, but the New York PMSA includes the Burroughs of the city, as well as Putman, Rockland, and Westchester counties. The Los Angeles Area now has 8.59 million residents, while New York has 8.57 million. This makes L.A. King of the Hill, right?

Maybe. In addition to PMSAs, the government has identified consolidated Metropolitan Statistical Areas (CMSA) and both New York and Los Angeles are part of one. However, on this measure L.A. still has to wait a long time to pass New York. The New York-Northern New Jersey-Long Island CMSA has a population of 18.1 million compared to the Los Angeles-Anaheim-Riverside CMSA. We can venture a guess that both will claim the distinction when it suits their purposes, and each will blame the other for the negatives related to size.

On a housing perspective, because of their sheer size, both have very influential housing markets which are performing quite differently. In the New York area a boom crested in 1986 and the market has been settling back, while continued rapid growth and home price inflation still plagues the Los Angeles area. However, neither city is highest, or even second, in housing prices. The tropical paradise of Honolulu has the most costly metropolitan housing market in the country, with the San Francisco Bay Area (at least pre-earthquake) not far behind. To further complicate matters, home prices in the Seattle-Tacoma area were increasing most rapidly, while San Francisco was second. New York has the dubious distinction of being one of the few metropolitan areas where prices are actually lower than they were a year ago.

Rankings are good press, and fun for an analyst, but being King of the Hill, whether in the child's game or in terms of housing prices really doesn't mean much. Big cities all have congestion, traffic problems, crime and high housing prices. They also have jobs, cultural amenities and plenty of houses for sale. What is important is the opportunity to match a potential homeowner with a home that matches his/her needs and financial profile. By sheer numbers, the cities with the largest populations have the most housing units to facilitate the match. Maybe size does matter some.

Glenn E. Crellin
Division Vice President

SEPTEMBER HOUSING MARKETS

Existing and new single-family home sales moved in opposite directions in September. Stable interest rates and relatively lower prices pushed the existing single-family home sales rate 4.3 percent higher to a seasonally adjusted annual rate of 3,630,000 units, less than one percent below the comparable month of last year. By contrast, potential new home buyers backed away from the generally higher priced new home market in large numbers as new home sales activity fell 14.0 percent to a seasonally adjusted annual rate of 618,000 units, down 10.6 percent from the same month a year ago.

When viewed regionally, month-to-month comparisons show that existing home sales volume increased in all regions but the Northeast where consumer resistance to high prices kept the market even with last month's relatively slow rate of 590,000 units on a seasonally adjusted annual rate basis. Activity was slightly higher in the economically bouyant Midwest where sales edged upward about one percent to a seasonally adjusted annual rate of 990,000 units. Sales volume was particularly impressive in the South where it rose to the highest level of the year, up 3.7 percent to a seasonally adjusted annual rate of 1,400,000 units. The strongest monthly gain was posted by the West where activity jumped 12.7 percent to a seasonally adjusted annual rate of 620,000 units.

New home sales were significantly lower in all regions except the Midwest where sales remained at a seasonally adjusted annual rate of 96,000 units, the lowest level so far this year and equal to last month's performance. The sharpest drop took place in the Northeast where sales volume fell 35.6 percent to an annualized rate of 58,000 units, the lowest since December 1982, when it stood at that same level. Sales in the South followed suit with a 15.7 percent drop to a seasonally adjusted annual rate of 252,000 units. The West was also significantly lower, posting a 9.8 percent drop to an annualized rate of 211,000 units.

Inventory Available For Sale

The total number of homes available for sale, both new and existing, fell 3.0 percent to 2,617,000 units in September. The entire decrease is attributable to an 80,000 unit decline in the number of existing homes for sale which slipped to 2,250,000 units. The inventory of new homes was unchanged at 376,000 structures.

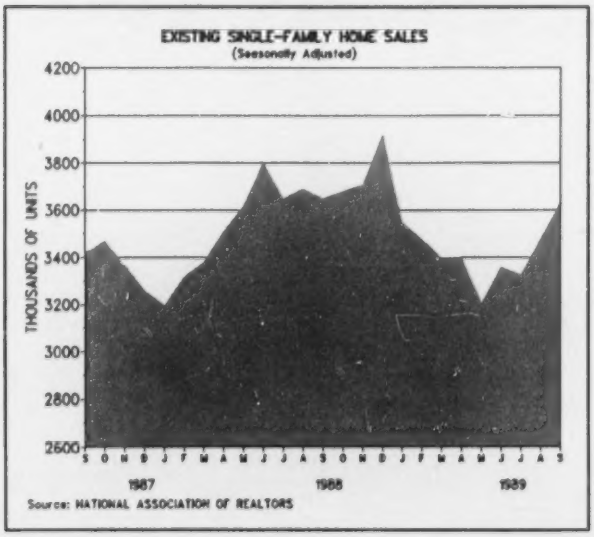
As the number of existing homes available for sale decreased, the months' supply of existing homes on the market decreased to 7.4 from 8.0 months. Meanwhile, the slower rate of new home sales pushed the months' supply of newly built homes to 7.6 from 6.3.

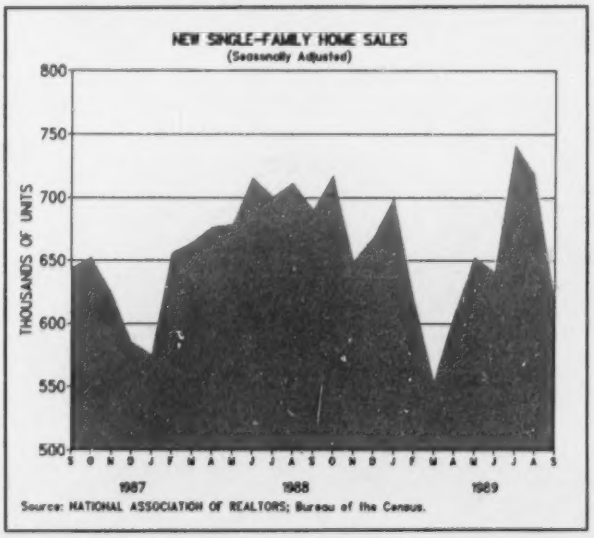
Housing Construction

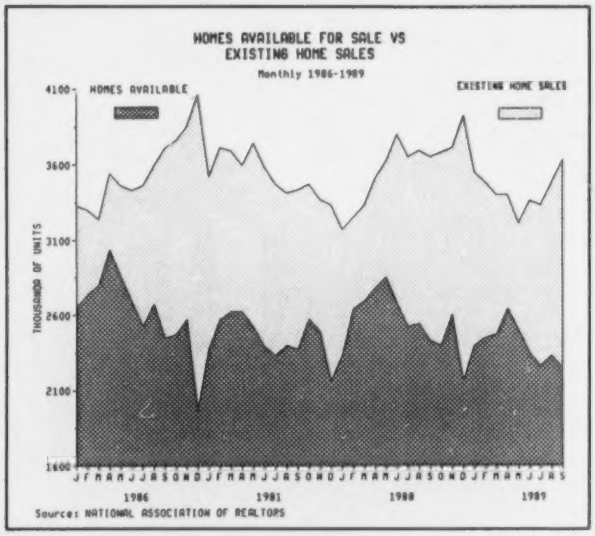
New home construction in September fell to its lowest level since October 1982. Total new privately owned housing starts dropped to a seasonally adjusted annual rate of 1,263,000 units, 5.2 percent below the August rate.

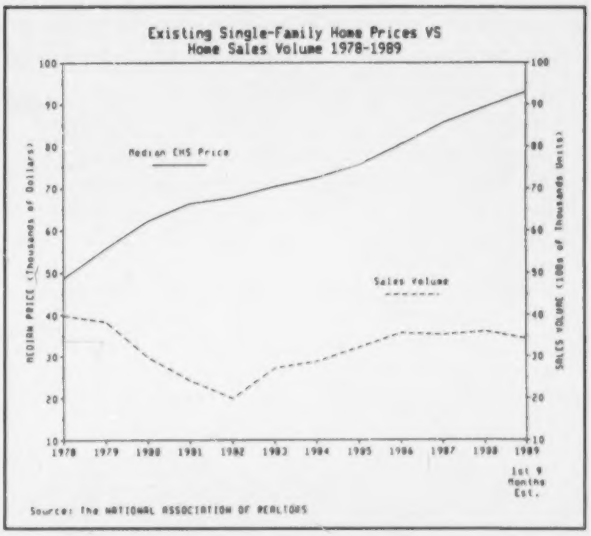
This slowdown in construction reflects builders' fears of getting stuck with burdensome inventories should interest rates not decrease further and demand continue to fall.

Construction of all types of housing weakened in September. Single-family home building slipped 2.1 percent to a seasonally adjusted rate of 971,000 units, the lowest it has been since December 1982. Multi-family construction was also hard hit as starts for buildings with








Existing Single-Family Home Prices VS
Home Sales Volume 1978-1989
Median EHS Price
Sales Volume
MEDIAN PRICE (Thousands of Dollars)
SALES VOLUME (100s of Thousands Units)
1st 9 Months Est.
Source: the NATIONAL ASSOCIATION OF REALTORS

five units or more dropped 16.0 percent to 241,000 units, the lowest rate since March 1982.

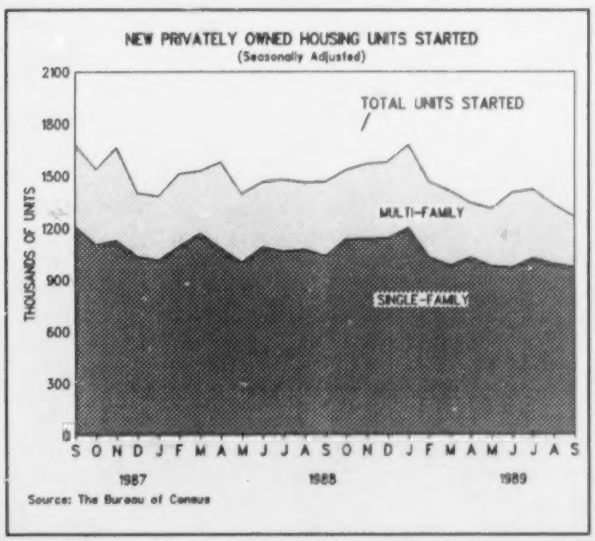
While housing starts were lower nationwide, two of the four regions managed to register month-to-month increases in new construction, although all were still below the level of a year ago. The Northwest came to life with a sharp 17.2 percent rebound to an annualized rate of 170,000 units, while the Midwest reported a modest 3.0 percent gain to a 243,000 unit annual rate. By contrast, the South bore the brunt of the decline, dropping 15.6 percent to a twelve-month low rate of 477,000 units. The West reported a more modest decline of 3.4 percent to a 373,000 unit pace.

Home Sales Prices

Existing single-family home sales prices edged lower in September as the seasonal impact of fall began to push prices lower. The median price of an existing single-family home decreased $1,400 from last month, still 5.5 percent above the same month a year ago.

Regional price comparisons show the price decrease was shared by all four regions. The Northeast reported a $4,200 month-to-month drop which was still a modest 2.3 percent above September of last year. The Midwest registered a marginal $100 decrease to $71,800, a 6.4 percent gain from last year. Prices in the South slipped $1,900 to $84,200, 3.4 percent above last September. The West fell $3,200 below last month and still managed a strong 12.5 percent gain from a year ago.

New home prices remained stable in September as the median sales price edged upward a marginal $300 to $122,500. This was 5.1 percent above the same month a year ago and the third time it has been in the $122,000 range in the last four months.



Resale Housing Affordability

Housing affordability improved in September as lower home prices and the Fed's easier monetary policy combined to push the Housing Affordability Index up 1.9 points to 104.7.

At its present level, the affordability index means that a family earning the median family income of $33,248 has 104.7 percent of the income to marginally qualify for a conventional loan covering 80 percent of the median existing single-family home price of $94,900.

Despite the overall increase in affordability, comparisons of regional affordability show wide differences among these areas, with each registering varying degrees of improvement in their respective affordability indexes. Affordability was highest in the Midwest where the index rose 0.7 points to 135.9. The South ranked next as most affordable, jumping 2.1 points to 105.0. The Northeast – second least affordable – reported a 2.4 point improvement to an index of 74.6. Least affordable

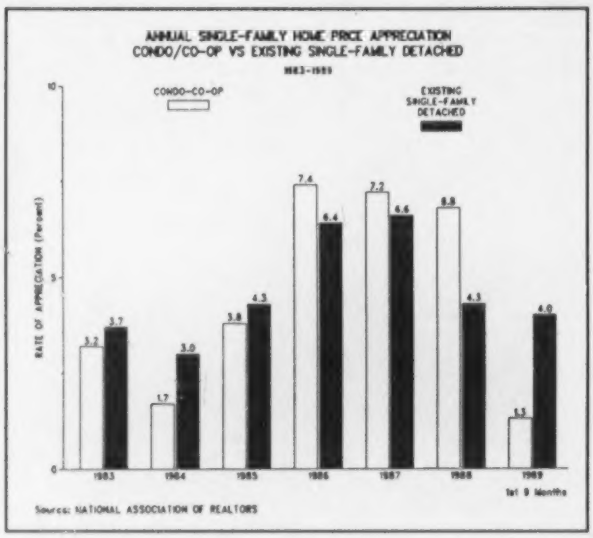
was the West, with a 2.1 point gain rising to 73.0 from 70.9.

First-time homebuyer affordability improved slightly in the third quarter despite an increase in the price of a starter home. The decrease in mortgage interest rates combined with an increase in prime first-time median income to nudge the First-Time Homebuyer Affordability Index up three-tenths of a point to 71.3. In the third quarter of 1989, the First-Time Homebuyer Affordability Index stood at 71.3, meaning that the typical renter family in their prime homebuyer years (ages 25 to 44) had 71.3 percent of the income required to marginally qualify for a mortgage on a typically priced starter home, assuming a downpayment of just 10 percent.

Condominium/Co-operative Resales

Apartment condominiums/co-operatives accounted for 8.7 percent of total home sales in the third quarter 1989, down from a 10.5 percent share in the second quarter 1989.[1] Resales of apartment condominiums/co-operatives showed a second quarter to third quarter decrease of 14.4 percent to a seasonally adjusted annual rate of 332,000 units. Condo/co-op sales were also down slightly from the year ago quarter by 2.3 percent.

The U.S. median price for condos/co-ops was $82,100 in the third quarter, 1.4 percent lower than a year ago (12.1 percent below the median price of existing single-family homes). The lower median price reflects a higher number of lower priced purchases. The West was the only region to post a decrease in condo/co-op prices, down 16.9 percent from a year ago to a median of $93,500.



Sales of condos/co-ops in the Northeast fell 30.5 percent this quarter after rebounding in the second quarter 1989, with a quarter-to-quarter increase of 35.3 percent. Third quarter sales of condos/co-ops in the Northeast represented 19 percent of total home sales in the Northeast, reaching a seasonally adjusted annual rate of 141,000 units, this was still 8.4 percent lower than the same quarter a year ago. Although sales activity of condos/co-ops in the Northeast fell from a year ago, the median price was up by 1.0 percent, to $111,400. The Northeast has been flooded with condos, both new and existing and with improved housing affordability pumping up sales of single-family homes, it is going to take some time for the condo supply to be absorbed.

The Midwest was the only region to post both a year ago and quarter-to-quarter increase in condo/co-op sales activity. Condo/co-op sales were up 3.0 percent from the same quarter a year ago and up 9.7 percent from the second quarter 1989, reaching a seasonally adjusted annual rate of 68,000 units for the third quarter 1989. Sales of condos/co-ops in the Midwest accounted for 6.6 percent of total home sales in the Midwest while the median price was $63,300, 2.9 percent higher from the same quarter a year ago.

Sales activity of condos/co-ops in the South increased 2.4 percent from the second quarter 1989, but slipped 2.3 percent from the same quarter a year ago. Sales of condo/co-ops in the South represented 5.9 percent of total home sales activity in the South, with third quarter sales reaching a seasonally adjusted annual rate of 85,000 units. The third quarter median price for apartment condominiums and co-operatives in the South reached $69,500, 9.4 percent higher than the same quarter a year ago. Condo sales in Florida, where much of the South's condo market is concentrated, appears to be stabilizing following a surge in activity during the first part of the year.

Of total homes sales in the West, third quarter sales of condos/co-ops accounted for 6.1 percent, reaching a seasonally adjusted annual rate of 38,000 units. Sales of condos/co-ops in the West slipped 2.6 percent from the second quarter, yet increased 15.1 percent from the same quarter a year ago. The median price for the third quarter slipped 16.9 percent from the same quarter a year ago to a median of $93,500.

Total Home Resales

The Midwest and South experienced considerable growth in home resales, boosting the existing home sales rate nationwide in the third quarter. Total sales of single-family homes, condominiums and cooperatives reached 3,810,000 units in the third quarter 1989 on a seasonally adjusted annual basis, 2.7 percent above the second quarter.

On a regional basis, sales activity varied. The Midwest and South were the only regions to post an increase in the sales rate of existing homes during the third quarter. The Northeast reported a 7.7 percent drop in total home sales activity, registering a seasonally adjusted annual rate of 720,000 units, down from 780,000 units in the second quarter. The fall in homes sales activity in the Northeast was primarily due to the second to third quarter decrease of 30.5 percent in condos/co-ops sales activity, existing single-family homes in the Northeast showed no change between the second quarter and third quarter 1989. The Midwest posted a seasonally adjusted annual rate of 1,030,000 unit sales, 8.4 percent higher from the previous quarter and 4.0 percent higher from the same quarter a year ago. The South recorded a seasonally adjusted annual rate of 1,430,000 unit sales, increasing 5.9 percent from the second quarter, yet slipping 2.7 percent from the year ago sales of 1,470,000 units. Total sales activity in the West fell for the third consecutive quarter, reaching a seasonally adjusted annual rate of 620,000 unit sales.

State Resale Market

Compared to the third quarter 1988, home sales activity slowed in most states. Nine states and the District of Columbia posted declines in home sales of at least 10 percent, while seven states showed sales volume increasing at least 10 percent.

The state of Washington posted the largest increase in sales activity, up 20.2 percent from a year ago, registering a seasonally adjusted annual rate of 61,900 unit sales. Seattle/Tacoma posted the highest year ago median price appreciation of 23.7 percent, reaching a third quarter median of $110,000.

Activity in the West was dominated by decreasing sales volume in California. California led the states in total volume home resales, with a pace of 501,600 units, falling 14.6 percent from the same quarter a year ago. In the West as a whole, the resale pace was 580,000 units, falling 9.4 percent from a year ago.

Eight of the nine states in the Northeast posted falls in sales of single-family, apartment condominiums and co-operatives. Only Rhode Island posted no change.

Resale activity of existing homes in the Midwest continued to forge ahead. Nebraska reported a year ago increase in unit sales of 9.5 percent, to a seasonally adjusted annual rate of 24,100 transactions. Unit sales in Illinois, the state in the Midwest to report the highest resale activity, reached a seasonally adjusted annual rate of 193,700 units, up 1.0 percent from a year ago and 13.6 percent from the second quarter.

Texas led the South in resales activity with a seasonally adjusted annual rate of 226,500 unit sales, decreasing 8.0 percent from a year ago, although up 8.1 percent from last quarter. Resales activity in Mississippi has been picking up considerably after dipping in second quarter 1989. Resales increased 14.9 percent from both the same quarter a year ago and the previous quarter. Sales of existing single-family homes in Washington, D.C. reached 9,000 units, up from 8,100 unit sales in the second quarter.

Metropolitan Home Sale Prices

Of the 83 metropolitan statistical areas sampled in our survey, twenty-two metropolitan areas recorded a median price exceeding the U.S. median of $95,000 for the third quarter. Honolulu posted the highest median price of $275,000, reflecting an expensive housing market. The San Francisco Bay Area, with a median price of $269,400 followed Honolulu. Orange County, California ranked third, posting a price of $249,100. Los Angeles recorded a median of $224,600, while Boston registered a median price of $183,300.

The lowest median price reported in our survey was $48,700, for Peoria, Illinois. Spokane, Washington and Oklahoma City were just above Peoria, with median prices of $52,700 and $55,500, respectively.

A notable difference between the higher priced areas of the West and Northeast is that the West Coast markets continue to record strong price appreciation, while price appreciation in the Northeast is relatively flat, particularly in the New England area.

Healthy markets in the West are not limited to California. Seattle/Tacoma, Washington reported a median price of $110,000, an increased of 23.7 percent from the same quarter a year ago.

The median price in the Northeast rose 1.4 percent from a year ago, due primarily to healthy price increases in some of the less-expensive areas. Albany/Schenectady/Troy, New York reported a median price of $108,600, after increasing 17.7 percent from a year ago. Buffalo/Niagara Falls, New York posted a median price of $74,200, increasing 11.4 percent from the same quarter a year ago.

In contrast, New York/Northern New Jersey/Long Island experienced a 5.1 percent decline in the median home price from the same quarter a year ago, posting a median price of $182,700. Worcester, Massachusetts reported the largest year ago to current decline in median price in the Northeast. The third quarter median price in Worcester was $142,000, 7.2 percent down from the same quarter a year ago. The $168,400 median price in New Haven, Connecticut fell 2.9 percent, while Boston's price fell 0.3 percent. The existing single-family median price in Providence, Rhode Island ($132,000) and Philadelphia, Pennsylvania ($108,000) rose 0.1 percent and 1.4 percent, respectively.

In the South, only five metropolitan areas (of 36 sampled) posted declines in median prices when compared to a year ago, all less than 5 percent. Houston's median price of $70,900 rose 8.2 percent from the third quarter 1988. Ft. Worth, Texas recorded a median price of $81,800, a year ago increase of 10.7 percent.

In the Midwest, a region marked by steady economic strength, showed only Detroit, Kansas City and Saint Louis reporting declines in median home prices. Dayton/Springfield, Ohio experienced the highest price appreciation in that region with a third quarter median price of $72,200, up 13.2 from a year ago.

Halvor M. Juul
Director of Surveys

Ann E. Mulvaney
Research Economist

[1]For reasons of statistics, unit sales of apartment condos and cooperatives have been combined although differences exist. Ownership of a condo unit is the same as ownership of a single-family house. However, a condo owner is a tenant-in-common with respect to all the common areas, which include halls, grounds, and recreational areas. A cooperative is owned by a cooperative corporation in which each unit holder is a shareholder; the shares allow them the right to a proprietary lease of an individual unit.

State Home Resales: Third Quarter 1989[P]
(Percent Change from 3rd Quarter 1988)

Down 10% or More	Down 0.1 - 9.9%		Up 0.1 - 9.9%		Up 10% or More
Alaska	Alabama	New Jersey	Delaware	Ohio	Arkansas
California	Arizona	New York	Illinois	Oklahoma	Hawaii
Colorado	Florida	North Carolina	Indiana	Oregon	Idaho
Connecticut	Georgia	South Carolina	Iowa	Tennessee	Mississippi
District of Columbia	Kansas	Texas	Louisiana	Wisconsin	Montana
Maine	Kentucky	Utah	Michigan	Wyoming	Washington
New Hampshire	Maryland	Virginia	Minnesota		West Virginia
Pennsylvania	Massachusetts		Missouri		
South Dakota	Nevada		Nebraska		
Vermont			New Mexico		
			North Dakota		
			Rhode Island		

Metropolitan Home Sales Price: Third Quarter 1989[P]
(Change from 3rd Quarter 1988)

Down	Up 0.1 - 4.9%		Up 5.0 - 9.9%	Up 10% or More
Baton Rouge	Albuquerque	Miami/Hialeah	Akron	Albany/Schenectady/Troy
Boston	Atlanta	Minneapolis/St. Paul	Baltimore	Buffalo/Niagara Falls
Detroit	Birmingham, AL	Orlando	Columbia, SC	Chicago
Hartford	Charleston, SC	Philadelphia	Columbus, OH	Cincinnati
Kansas City	Charlotte/ Gastonia/Rock	Pittsburgh	Corpus Christi	Cleveland
Little Rock/ No. Little Rock	Chattanooga	Providence	Dallas	Dayton/Springfield
New Haven/Meriden	Daytona Beach,FL	Rochester, NY	Denver	Fort Worth/Arlington
New Orleans	Fort Lauderdale/ Hollywood	Salt Lake City/Ogden	Des Moines	Grand Rapids
New York/No. New Jersey/Long Island	Greenville/ Spartanburg	San Antonio	El Paso	Honolulu
Oklahoma City	Jacksonville, FL	Spokane	Houston	Los Angeles Area*
Phoenix	Lexington/Fayette	Springfield, MA	Indianapolis	Orange Cnty (Anaheim/ Santa Ana)
St. Louis	Madison	Toledo	Knoxville	Portland, OR
Tulsa	Memphis	Wichita	Lansing/East Lansing	Riverside/San Bernadino*
Worcester			Las Vegas	Sacramento
			Louisville	San Diego*
			Milwaukee	San Francisco Bay Area*
			Mobile	Seattle/Tacoma
			Montgomery	Tampa/St. Petersburg/ Clearwater
			Nashville	
			Omaha	
			Peoria	
			Raleigh/Durham	
			Syracuse	
			Washington, D.C.	
			West Palm Beach/Boca Raton	

* Provided by the California Association of REALTORS®

UNITED STATES SUMMARY

Year		Single-Family Home Sales (Seasonally Adjusted Annual Rates) Existing	New	Number of Homes Available for Sale (End of Period) Existing	New	Months' Supply of Homes on the Market Existing	New	Median Sales Price of Single-Family Homes Existing	New
1983		2,719,000	623,000	1,980,000	304,000	*	*	$70,300	$ 75,300
1984		2,868,000	639,000	2,260,000	358,000	*	*	72,400	79,900
1985		3,214,000	688,000	2,200,000	350,000	*	*	75,500	84,300
1986		3,565,000	750,000	1,970,000	361,000	*	*	80,300	92,000
1987		3,526,000	671,000	2,160,000	370,000	*	*	85,600	104,500
1988		3,594,000	676,000	2,160,000	371,000	*	*	89,300	112,500
1988	Sep	3,650,000	691,000	2,430,000	361,000	7.9	6.5	$88,500	$116,600
	Oct	3,680,000	718,000	2,400,000	353,000	7.9	6.1	88,900	112,900
	Nov	3,710,000	650,000	2,600,000	364,000	8.5	6.9	88,500	110,400
	Dec	3,920,000	669,000	2,160,000	366,000	6.5	6.7	88,700	121,000
1989	Jan	3,550,000	700,000	2,400,000	369,000	8.1	6.4	$89,700	$113,000
	Feb	3,480,000	621,000	2,450,000	375,000	8.5	7.6	91,900	118,000
	Mar	3,400,000	555,000	2,470,000	377,000	8.7	8.1	92,000	123,000
	Apr	3,400,000	607,000	2,640,000	377,000	9.3	7.6	92,900	116,700
	May	3,210,000	653,000	2,580,000	380,000	9.6	7.2	92,600	119,000
	Jun	3,360,000	647,000	2,350,000	377,000	8.4	7.2	93,400	122,800
	Jul[r]	3,330,000	742,000	2,260,000	370,000	8.2	6.1	96,700	117,000
	Aug[r]	3,480,000	719,000	2,330,000	367,000	8.0	6.3	94,800	122,200
	Sep[p]	3,630,000	618,000	2,250,000	367,000	7.4	7.6	93,400	122,500

r Revised p Preliminary * not applicable
Source: New home sales data from Census Bureau, U.S. Department of Commerce.

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1983		2,719,000	493,000	709,000	1,035,000	481,000					
1984		2,868,000	511,000	755,000	1,073,000	529,000					
1985		3,214,000	622,000	866,000	1,172,000	554,000					
1986		3,565,000	703,000	991,000	1,261,000	610,000					
1987		3,526,000	685,000	959,000	1,282,000	600,000					
1988		3,594,000	673,000	929,000	1,350,000	642,000					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1988	Sep	3,650,000	650,000	910,000	1,390,000	700,000	315,000	62,000	73,000	114,000	66,000
	Oct	3,680,000	640,000	940,000	1,410,000	690,000	304,000	59,000	73,000	114,000	59,000
	Nov	3,710,000	680,000	940,000	1,410,000	680,000	276,000	46,000	61,000	119,000	50,000
	Dec	3,920,000	700,000	1,010,000	1,500,000	700,000	258,000	44,000	62,000	105,000	48,000
1989	Jan	3,550,000	710,000	930,000	1,310,000	630,000	217,000	40,000	51,000	87,000	38,000
	Feb	3,480,000	600,000	920,000	1,310,000	640,000	223,000	34,000	66,000	83,000	39,000
	Mar	3,400,000	570,000	870,000	1,270,000	670,000	303,000	48,000	81,000	115,000	60,000
	Apr	3,400,000	610,000	890,000	1,280,000	620,000	293,000	49,000	85,000	110,000	49,000
	May	3,210,000	610,000	810,000	1,230,000	580,000	322,000	59,000	85,000	118,000	56,000
	Jun	3,360,000	510,000	960,000	1,280,000	600,000	338,000	54,000	97,000	124,000	65,000
	Jul	3,330,000	550,000	910,000	1,300,000	570,000	296,000	52,000	84,000	114,000	47,000
	Aug[r]	3,480,000	590,000	980,000	1,350,000	550,000	344,000	63,000	100,000	128,000	55,000
	Sep[p]	3,630,000	590,000	990,000	1,400,000	620,000	306,000	56,000	78,000	113,000	57,000

Components may not agree with totals due to rounding.
r Revised p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES (Billions of Dollars)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1983		$225.9	$ 42.1	$44.6	$ 84.4	$ 53.4					
1984		246.6	48.4	48.1	90.1	59.6					
1985		291.9	67.8	57.2	103.9	63.1					
1986		351.1	90.5	70.4	116.9	74.6					
1987		374.8	100.6	72.4	123.5	79.9					
1988		405.4	104.6	73.4	136.0	93.3					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1988	Sep	$410.8	$ 99.9	$71.0	$138.1	$104.4	$35.4	$ 9.6	$5.7	$11.3	$ 9.7
	Oct	413.0	100.1	74.1	137.0	102.5	34.2	9.1	5.8	11.0	8.8
	Nov	417.0	103.9	73.6	139.3	101.6	31.0	7.0	4.7	11.8	7.5
	Dec	438.6	106.4	79.6	147.5	104.7	29.9	5.5	4.9	10.2	7.1
1989	Jan	$401.6	$110.4	$73.2	$129.6	$ 94.1	$24.5	$ 6.2	$4.2	$ 8.6	$ 5.7
	Feb	409.7	92.3	74.2	147.3	95.8	26.3	5.2	5.3	9.4	5.8
	Mar	394.9	88.5	70.2	131.4	104.0	35.1	7.4	6.6	11.9	9.2
	Apr	401.4	95.3	71.9	134.4	99.3	34.6	7.7	6.9	11.6	7.8
	May	378.8	95.4	66.3	128.1	93.5	38.0	9.3	7.0	12.3	9.0
	Jun	399.6	83.9	81.1	132.9	94.0	40.1	8.9	8.2	12.8	10.1
	Jul	399.0	88.4	77.7	140.7	92.9	35.5	8.3	7.1	12.3	7.7
	Aug[r]	438.5	110.0	78.2	147.5	107.6	44.6	11.8	7.9	14.2	10.8
	Sep[p]	426.2	101.9	74.7	139.8	113.0	37.3	9.7	6.0	11.5	10.7

Components may not agree with totals due to rounding.
r Revised p Preliminary

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES (Not Seasonally Adjusted)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
				Median					Average (Mean)		
1983		$70,300	$ 72,200	$56,600	$59,200	$ 94,900	$ 83,100	$ 85,400	$62,900	$ 81,500	$111,000
1984		72,400	78,700	57,100	71,300	95,800	86,000	94,800	63,700	84,000	112,700
1985		75,500	88,900	58,900	75,200	95,400	90,800	108,900	66,100	88,700	113,900
1986		80,300	104,800	63,500	78,200	100,900	98,500	128,700	71,100	92,700	122,200
1987		85,600	133,300	66,000	80,400	113,200	106,300	146,900	75,500	96,300	133,200
1988		89,300	143,000	68,400	82,200	124,900	112,800	155,500	78,900	100,800	145,400
1988	Sep	$88,500	$141,500	$67,500	$81,400	$126,300	$112,600	$154,100	$77,800	$ 99,600	$148,800
	Oct	88,900	144,400	68,000	80,500	130,000	112,300	155,700	79,100	97,100	149,100
	Nov	88,500	140,700	67,400	80,400	130,900	112,400	152,500	78,100	98,700	150,400
	Dec	88,700	143,000	67,700	78,200	128,700	112,000	152,500	79,000	97,800	149,100
1989	Jan	$89,700	$143,800	$67,800	$82,400	$130,700	$113,000	$155,400	$78,700	$ 98,900	$150,000
	Feb	91,900	142,600	69,900	86,700	127,800	117,800	154,100	80,600	112,400	148,500
	Mar	92,000	143,600	69,900	84,000	136,000	116,100	154,500	80,900	103,500	154,900
	Apr	92,900	144,000	70,400	85,200	142,700	118,000	156,400	80,900	104,700	160,500
	May	92,600	143,800	70,300	84,100	142,300	118,000	156,500	81,400	104,200	160,300
	Jun	93,400	149,900	72,000	85,000	134,500	116,800	163,200	84,300	103,600	156,400
	Jul	96,700	147,100	73,400	87,200	146,500	122,100	160,400	85,400	108,500	164,300
	Aug[r]	94,800	149,000	71,900	86,100	147,500	120,800	161,700	84,100	106,100	163,100
	Sep[p]	93,400	144,800	71,800	84,200	144,300	117,400	156,700	82,100	101,300	161,400

r Revised p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS (Percentage Distribution)

Price Class	Sep 1985	Sep 1986	Sep 1987	Sep 1988 r	Sep 1989 p
$ 19,999 or under	1.6	1.5	1.8	1.9	1.5
$ 20,000-$ 29,999	3.3	2.5	2.4	2.5	1.9
$ 30,000-$ 39,999	6.2	5.3	4.9	4.9	4.4
$ 40,000-$ 49,999	9.2	8.2	7.9	7.0	6.1
$ 50,000-$ 59,999	11.7	10.5	9.2	8.6	7.7
$ 60,000-$ 69,999	11.8	11.2	10.0	9.4	9.1
$ 70,000-$ 79,999	10.3	10.3	9.3	8.8	9.1
$ 80,000-$ 89,999	9.1	9.3	8.2	8.1	8.2
$ 90,000-$ 99,999	6.5	7.0	6.2	6.0	6.0
$100,000-$119,999	8.6	9.2	8.7	8.6	9.5
$120,000-$159,999	11.2	11.7	13.4	7.8	13.9
$160,000-$199,999	4.7	5.6	7.5	3.4	8.6
$200,000-$249,999	2.7	3.4	4.6	5.1	5.7
$250,000 and over	3.1	4.3	5.9	7.7	8.3
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$75,900	$80,300	$85,500	$88,500	$93,400

r Revised p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS SEPTEMBER 1989 p (Percentage Distribution)

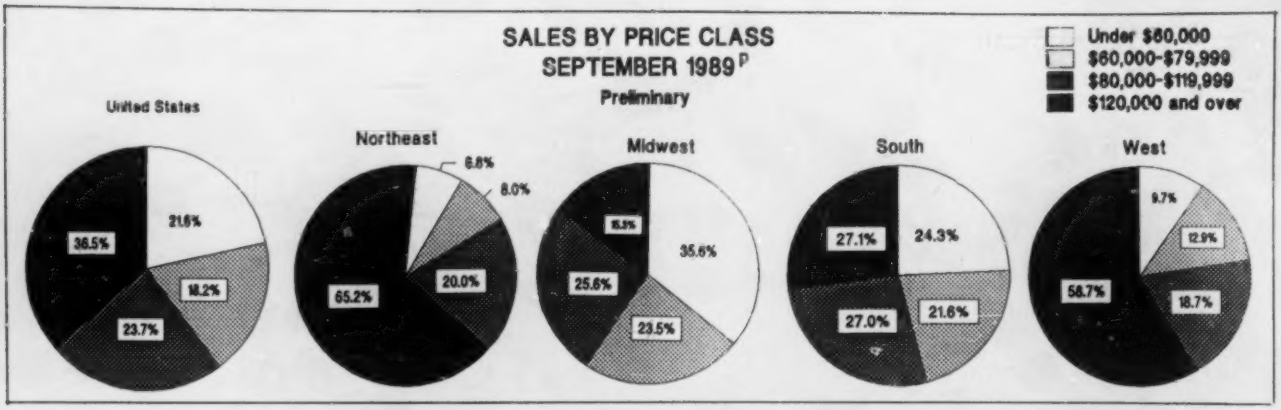
Number of Bedrooms	United States	North-east	Midwest	South	West
2 Bedrooms or less	16.2	14.3	21.5	12.9	16.8
3 Bedrooms	54.6	49.3	54.7	59.0	49.7
4 Bedrooms or more	29.2	36.4	23.8	28.1	33.5
Total	100.0	100.0	100.0	100.0	100.0

p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS SEPTEMBER 1989 p (Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$ 19,999 or under	1.5	1.5	2.6	1.2	0.4
$ 20,000 - $ 29,999	1.9	0.4	4.0	1.8	0.6
$ 30,000 - $ 39,999	4.4	1.0	7.7	4.9	1.7
$ 40,000 - $ 49,999	6.1	1.4	10.1	7.0	2.9
$ 50,000 - $ 59,999	7.7	2.5	11.2	9.4	4.1
$ 60,000 - $ 69,999	9.1	3.1	12.5	10.8	6.2
$ 70,000 - $ 79,999	9.1	4.9	11.0	10.8	6.7
$ 80,000 - $ 89,999	8.2	5.4	9.5	9.8	6.1
$ 90,000 - $ 99,999	6.0	4.5	6.3	7.3	4.8
$100,000 - $119,999	9.5	10.1	9.8	9.9	7.8
$120,000 - $159,999	13.9	24.0	8.8	13.1	14.3
$160,000 - $199,999	8.6	17.3	3.6	6.7	12.0
$200,000 - $249,999	5.7	10.1	1.5	3.2	12.1
$250,000 and over	8.3	13.8	1.4	4.1	20.3
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$93,400	$144,800	$71,800	$84,200	$144,300

p Preliminary



HOUSING AFFORDABILITY

Year	Median-Priced Existing Single-Family Home	Mortgage Rate*	Monthly P & I Payment	Payment as % Income[r]	Median Family Income[r]	Qualifying Income**[r]	Affordability Indexes[r] Composite	Fixed	ARM
1983	$70,300	12.85%	$ 616	29.9%	$24,674	$29,546	83.5	82.0	85.6
1984	72,400	12.49	618	28.2	26,433	29,650	89.1	84.6	92.1
1985	75,500	11.74	609	26.2	27,735	29,243	94.8	89.6	100.6
1986	80,300	10.25	563	23.0	29,458	27,047	108.9	105.7	116.3
1987	85,600	9.28	565	21.9	30,970	27,113	114.2	107.6	122.4
1988	89,300	9.31	591	22.0	32,191	28,360	113.5	103.6	122.0
1988									
Sep	$88,500	9.30%	$585	22.0%	$31,886	$28,081	113.5	101.3	121.9
Oct	88,900	9.41	593	22.3	31,987	28,481	112.3	100.9	120.9
Nov	88,500	9.48	594	22.2	32,089	28,526	112.5	103.1	119.7
Dec	88,700	9.59	601	22.4	32,191	28,864	111.5	103.3	119.6
1989									
Jan	$89,700	9.61%	$ 609	22.6%	$32,308	$29,240	110.5	101.7	118.7
Feb	91,900	9.78	632	23.4	32,426	30,377	106.7	98.1	113.8
Mar	92,000	9.93	642	23.7	32,543	30,820	105.6	98.2	112.1
Apr	92,900	10.08	657	24.1	32,661	31,517	103.6	96.8	109.5
May	92,600	10.46	675	24.7	32,778	32,420	101.1	95.5	106.9
Jun	93,400	10.59	689	25.1	32,895	33,049	99.5	96.2	103.9
Jul	96,700	10.39	701	25.5	33,013	33,662	98.1	96.0	102.7
Aug[r]	94,800	10.10	671	24.3	33,130	32,216	102.8	101.4	107.9
Sep[p]	93,400	10.11	662	23.9	33,248	31,767	104.7	102.9	109.6
				Regional Housing Affordability				Month Ago	Year Ago
Sep[p]									
Northeast	$144,800	10.26%	$1,039	33.5%	$37,178	$49,867	74.6	72.2	78.4
Midwest	71,800	10.18	512	18.4	33,393	24,563	135.9	135.2	146.2
South	84,200	10.26	604	23.8	30,440	28,998	105.0	102.9	110.3
West	144,300	9.89	1,004	34.2	35,168	48,177	73.0	70.9	85.9

* Effective rate on loans closed on existing homes—Office of Thrift Supervision. r Revised p Preliminary
** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.

FIRST-TIME HOMEBUYER AFFORDABILITY

Year	Starter Home Price	10% Down Payment	Loan Amount	Effective Interest Rate*	Effective I Rate Plus PMI	Monthly Payment	Prime First-Time Median Income	Qualifying Income**	First-Time Buyer Afford-ability Index	Composite Afford-ability Index	Afford-ability GAP (Percent)
1983	$59,800	$5,980	$53,820	12.85%	13.10%	$600	$17,109	$28,799	59.4	83.2	-28.6
1984	61,500	6,150	55,350	12.49	12.74	601	18,735	28,851	64.9	89.1	-27.2
1985	64,200	6,420	57,780	11.74	11.99	594	19,484	28,507	68.3	94.8	-28.0
1986	68,300	6,830	61,470	10.25	10.50	562	20,400	26,990	75.6	108.9	-30.6
1987	72,700	7,280	65,520	9.28	9.53	552	20,916	26,513	78.9	113.8	-30.7
1988	75,900	7,590	68,310	9.31	9.56	577	21,898	27,714	79.0	113.2	-30.2
1988											
III	$76,700	$7,670	$69,030	9.31%	9.56%	$583	$21,653	$28,006	77.3	110.8[r]	-30.2[r]
IV	75,400	7,540	67,860	9.49	9.74	583	21,898	27,961	78.3	112.1[r]	-30.1[r]
1989											
I	$77,500	$7,750	$69,750	9.77%	10.02%	$613	$22,143	$29,431	75.2	107.6[r]	-30.1[r]
II	79,000	7,900	71,100	10.38	10.63	657	22,388	31,550	71.0	101.4[r]	-30.0[r]
III[p]	80,700	8,070	72,630	10.20	10.45	662	22,633	31,760	71.3	101.8	-30.0

* Effective rate on loans closed on existing homes—Office of Thrift Supervision. r Revised
** Based on current lending requirements of the Federal National Mortgage Association using 10 percent down payment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1983		205,000	79,000	41,000	54,000	31,000
1984		230,000	96,000	45,000	55,000	34,000
1985		279,000	135,000	50,000	64,000	30,000
1986		332,000	166,000	60,000	73,000	33,000
1987		361,000	189,000	64,000	78,000	31,000
1988		357,000	167,000	63,000	87,000	39,000
1988	III	340,000	154,000	66,000	87,000	33,000
	IV	320,000	138,000	52,000	92,000	38,000
1989	I	357,000	150,000	70,000	94,000	44,000
	II	388,000	203,000	62,000	83,000	39,000
	III[p]	332,000	141,000	68,000	85,000	38,000

Components may not agree with totals due to rounding.
p preliminary

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Sales)

Year		United States	Northeast	Midwest	South	West
1983		2,924,000	572,000	750,000	1,089,000	512,000
1984		3,098,000	607,000	800,000	1,128,000	563,000
1985		3,493,000	757,000	916,000	1,236,000	584,000
1986		3,897,000	869,000	1,051,000	1,334,000	643,000
1987		3,887,000	874,000	1,023,000	1,360,000	630,000
1988		3,951,000	840,000	992,000	1,437,000	681,000
1988	III	4,000,000	830,000	990,000	1,470,000	710,000
	IV	4,090,000	810,000	1,020,000	1,530,000	730,000
1989	I	3,840,000	780,000	980,000	1,390,000	690,000
	II	3,710,000	780,000	950,000	1,350,000	640,000
	III[p]	3,810,000	720,000	1,030,000	1,430,000	620,000

Components may not agree with totals due to rounding.
p preliminary

MEDIAN SALES PRICE OF APARTMENT CONDOS AND CO-OPS, QUARTERLY
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
1983		$64,000	$ 61,300	$55,200	$62,000	$ 97,300
1984		65,100	64,700	55,600	63,300	94,600
1985		67,600	73,600	56,100	62,300	91,100
1986		72,600	84,900	58,700	64,600	90,800
1987		77,800	98,300	61,700	64,100	97,200
1988		83,100	110,600	60,600	64,500	108,900
1988	III	$83,300	$110,300	$61,500	$63,500	$112,500
	IV	83,500	111,400	61,900	63,900	109,800
1989	I	$83,700	$107,000	$64,300	$67,900	$111,100
	II	85,700	111,900	65,800	71,800	105,200
	III[p]	82,100	111,400	63,300	69,500	93,500

p preliminary

STATE SALES DATA

TOTAL EXISTING HOME SALES FOR EACH STATE
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Units in Thousands)

State	Years			Quarters (Seasonally Adjusted Annual Rate)				
				1988		1989		
	1986	1987	1988	III	IV	I	II	III[P]
Alabama	60.8	59.7	52.6	55.1	51.1	51.1	46.4	52.4
Alaska	6.1	7.7	9.6	12.0	10.1	6.2	6.8	7.1
Arizona	73.8	67.3	64.4	69.2	71.2	65.3	56.0	62.6
Arkansas	52.8	48.2	46.6	46.8	47.9	46.2	39.5	51.8
California*	484.6	507.0	562.8	587.4	593.9	615.1	523.7	501.6
Colorado	47.5	46.7	49.3	53.1	50.7	48.3	42.6	38.6
Connecticut	52.0	52.5	57.1	55.4	59.1	56.4	52.7	47.1
Delaware	12.9	14.0	13.3	13.3	13.1	12.2	13.4	13.8
District of Columbia	11.6	10.5	10.8	10.7	11.4	10.0	8.1	9.0
Florida	169.4	184.2	183.1	193.0	179.8	193.0	175.4	184.2
Georgia	75.1	89.0	84.9	76.3	88.3	85.9	82.0	74.4
Hawaii	10.0	11.5	10.3	10.0	9.9	13.4	12.4	11.3
Idaho	11.3	10.9	11.3	11.5	11.5	13.6	12.1	12.9
Illinois	179.2	175.3	186.5	191.8	203.4	197.6	170.5	193.7
Indiana	86.1	89.8	85.1	80.4	81.4	91.9	84.6	84.6
Iowa	46.1	48.3	54.0	57.4	56.8	45.3	51.0	57.4
Kansas	54.4	54.4	50.6	51.9	50.2	48.5	45.6	51.3
Kentucky	58.6	64.1	67.9	69.2	65.4	75.7	66.0	68.6
Louisiana	34.0	40.4	34.5	33.4	42.8	35.7	30.9	34.3
Maine	30.8	35.2	34.2	35.0	31.4	30.5	32.2	30.8
Maryland	86.9	78.5	86.2	89.6	97.1	89.6	75.4	83.5
Massachusetts	84.6	100.5	93.3	92.8	88.4	91.6	90.3	85.2
Michigan	186.6	169.6	168.6	160.6	160.6	194.6	181.4	168.2
Minnesota	96.8	89.4	82.4	79.6	88.6	66.2	64.8	81.1
Mississippi	34.2	34.2	30.6	28.8	33.9	31.6	28.8	33.1
Missouri	88.4	88.4	83.1	82.3	78.2	90.4	75.2	85.3
Montana	11.9	11.6	11.9	12.2	12.8	11.6	13.3	13.5
Nebraska	25.5	23.3	22.4	22.0	23.1	27.2	24.4	24.1
Nevada	11.0	12.2	12.2	13.1	13.6	12.0	10.9	13.0
New Hampshire	20.3	19.2	15.3	15.6	15.0	14.0	12.0	12.3
New Jersey	159.6	157.3	142.3	130.9	122.8	151.5	127.3	118.3
New Mexico	19.5	20.0	18.6	18.5	17.9	20.2	17.1	20.2
New York	216.8	223.9	213.4	216.3	208.7	201.1	191.6	195.4
North Carolina	139.2	140.6	141.8	146.1	141.4	121.4	130.0	136.6
North Dakota	9.5	11.2	11.2	11.2	10.7	13.6	10.7	12.0
Ohio	179.9	180.9	181.9	176.0	181.9	212.8	168.3	197.3
Oklahoma	49.4	44.6	49.6	52.1	52.8	55.1	52.1	54.4
Oregon	45.0	48.5	53.1	55.2	55.8	57.8	55.8	59.7
Pennsylvania	258.3	259.5	276.5	291.6	283.7	253.6	223.5	259.9
Rhode Island	13.5	13.4	13.8	13.4	12.7	14.6	12.8	13.4
South Carolina	58.0	60.9	63.3	70.6	61.7	52.3	59.3	66.4
South Dakota	13.2	13.0	14.2	14.7	16.1	21.8	9.8	12.9
Tennessee	112.0	111.2	102.6	97.2	109.9	112.3	96.4	105.2
Texas	198.9	224.3	238.5	246.3	254.8	240.6	209.5	226.5
Utah	14.6	14.6	14.3	14.3	14.8	13.5	15.1	12.9
Vermont	12.4	12.9	13.4	13.5	11.6	14.1	11.5	10.5
Virginia	130.4	113.0	113.6	113.6	118.0	108.0	95.9	102.5
Washington	50.6	43.6	48.9	51.5	47.1	57.6	52.3	61.9
West Virginia	39.7	36.6	44.5	38.0	36.4	64.2	43.6	42.4
Wisconsin	76.9	73.3	72.2	65.2	81.5	73.8	66.0	66.8
Wyoming	6.1	6.0	5.8	5.9	5.5	6.9	5.8	5.9

* Provided by the California Association of REALTORS®.
p Preliminary

METROPOLITAN AREA DATA

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*
(Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	Years			Quarters				
	1986	1987	1988	1988		1989		
				III	IV	I	II	III[p]
Akron, OH	$ 56.2	$ 57.1	$ 59.9	$ 62.6	$ 58.4	$ 56.0	$ 62.9	$ 66.6
Albany/Schenectady/Troy, NY	72.7	86.4	92.2	92.3	100.1	102.1	104.2	108.6
Albuquerque, NM	81.6	82.6	80.4	83.4	75.8	82.0	84.5	83.5
Orange County(Anaheim/Santa Ana MSA), CA**	147.7	167.3	206.9	217.4	226.4	237.8	246.3	249.1
Atlanta, GA	n/a	n/a	n/a	81.1	80.5	80.3	83.8	83.6
Baltimore, MD	74.0	81.1	88.7	92.3	89.6	92.2	95.1	98.9
Baton Rouge, LA	70.9	67.8	64.7	64.1	64.8	61.1	64.7	63.9
Birmingham, AL	68.3	71.6	75.7	77.3	74.9	77.3	77.8	80.3
Boston, MA	159.2	177.2	181.2	183.8	179.3	177.0	186.2	183.3
Buffalo/Niagara Falls, NY	52.4	56.7	65.6	66.6	67.5	68.7	71.5	74.2
Charleston, SC	n/a	72.7	73.1	74.4	71.3	72.4	75.0	77.1
Charlotte, NC	n/a	n/a	n/a	81.1	80.5	85.2	86.5	92.9
Chattanooga, TN	55.3	59.0	63.5	64.2	64.9	65.6	64.6	64.9
Chicago, IL	86.1	90.8	98.9	100.8	98.4	99.6	105.0	111.4
Cincinnati, OH	n/a	66.1	69.7	71.8	70.2	72.9	76.6	79.1
Cleveland, OH	66.9	68.1	69.2	69.8	69.3	69.4	76.2	77.9
Columbia, SC	67.2	68.4	69.7	70.7	68.7	71.9	73.5	74.9
Columbus, OH	65.5	68.7	72.6	74.5	74.6	73.9	76.7	81.3
Corpus Christi, TX	66.0	65.9	64.9	63.2	66.5	63.2	64.4	66.7
Dallas, TX	93.2	90.8	90.8	88.6	87.0	89.8	92.4	94.7
Daytona Beach, FL	57.7	60.2	62.6	62.7	64.1	59.5	63.6	65.3
Dayton/Springfield, OH	57.3	59.4	63.3	63.8	63.6	64.4	69.0	72.2
Denver,CO	86.4	88.9	81.8	81.1	79.7	80.8	83.3	88.5
Des Moines, IA	55.9	55.6	55.8	55.0	54.8	57.3	57.1	59.2
Detroit, MI	58.1	65.6	73.1	76.4	73.4	71.9	73.1	76.2
El Paso, TX	59.0	59.2	59.6	62.0	58.8	57.2	64.2	65.4
Ft.Lauderdale/Hollywood/Pompano Beach, FL	77.7	79.6	81.1	84.7	81.4	82.1	82.8	88.7
Ft. Worth, TX	87.9	80.0	73.3	73.9	73.6	73.6	77.2	81.8
Grand Rapids, MI	50.4	53.5	57.9	59.0	59.2	59.2	65.0	65.7
Greenville/Spartanburg, SC	64.3	64.2	65.9	68.7	64.5	60.8	69.1	71.6
Hartford, CT	129.0	157.4	167.6	168.8	165.0	165.5	165.1	168.5
Honolulu, HI	172.0	186.0	215.1	226.0	225.0	245.0	259.0	275.0
Houston, TX	69.9	65.9	61.8	65.5	56.8	62.9	68.7	70.9
Indianapolis, IN	59.0	62.5	66.1	67.5	66.6	68.0	70.9	72.8
Jacksonville, FL	62.8	65.1	67.7	67.2	67.9	65.9	67.0	68.4
Kansas City, MO/KS	65.4	69.8	70.5	69.9	69.3	73.8	72.6	69.1
Knoxville, TN	60.3	65.4	67.0	69.1	66.9	69.8	70.3	73.2
Lansing, MI/East Lansing, MI	52.4	54.5	56.6	57.0	56.2	57.9	59.4	61.5
Las Vegas, NV	77.5	77.0	78.8	80.7	80.2	80.5	86.1	87.3
Lexington/Fayette, KY	67.7	72.5	73.5	75.6	75.4	74.9	78.3	78.2
Little Rock/N. Little Rock, AR	63.2	63.1	63.9	65.6	63.8	63.4	62.9	63.5
Los Angeles Area, CA**	128.8	147.7	179.4	189.2	191.1	201.0	218.0	224.6
Louisville, KY	51.7	51.7	54.5	56.0	55.1	56.7	58.4	59.3
Madison, WI	66.4	69.2	72.0	74.2	70.7	74.7	76.8	77.3
Memphis, TN	70.6	75.0	76.3	76.6	74.5	77.0	78.0	78.3
Miami/Hialeah, FL	81.1	81.1	82.9	82.6	84.0	83.0	88.1	86.6
Milwaukee, WI	69.9	70.5	74.5	75.6	73.1	76.0	81.2	80.0
Minneapolis/St Paul, MN	77.9	80.5	85.2	86.0	87.2	85.9	87.0	87.8
Mobile, AL	52.9	55.6	53.0	56.1	55.8	50.9	55.4	58.9
Montgomery, AL	61.0	64.8	64.5	65.3	63.6	66.0	69.7	70.0
Nashville/Davidson, TN	70.8	75.5	77.6	78.1	76.5	79.6	79.3	83.0
New Haven/Meridan, CT	n/a	156.9	169.4	173.5	160.2	166.7	156.0	168.4
New Orleans, LA	n/a	n/a	73.1	74.8	70.9	68.4	68.2	72.9
NewYork/N. NewJersey/Long Island, NY/NJ/CT	160.6	183.5	183.8	192.1	179.8	179.7	186.3	182.7
Oklahoma City, OK	63.0	62.3	56.2	57.9	53.5	52.3	52.3	55.5
Omaha, NE	58.8	59.0	59.5	60.3	59.9	60.9	58.6	63.8
Orlando, FL	72.5	76.2	79.1	81.3	78.1	79.1	79.1	83.2
Peoria, IL	45.7	46.5	45.0	45.8	44.3	42.0	47.7	48.7
Philadelphia, PA	82.4	97.0	102.4	106.5	104.1	104.7	108.8	108.0
Phoenix, AZ	78.4	80.9	80.0	82.3	79.6	78.5	82.2	77.3
Pittsburgh, PA	n/a	n/a	63.2	66.3	62.8	62.4	65.2	68.8
Portland, OR	62.6	64.2	64.4	64.8	64.8	67.1	68.8	71.8

METROPOLITAN AREA DATA (continued):

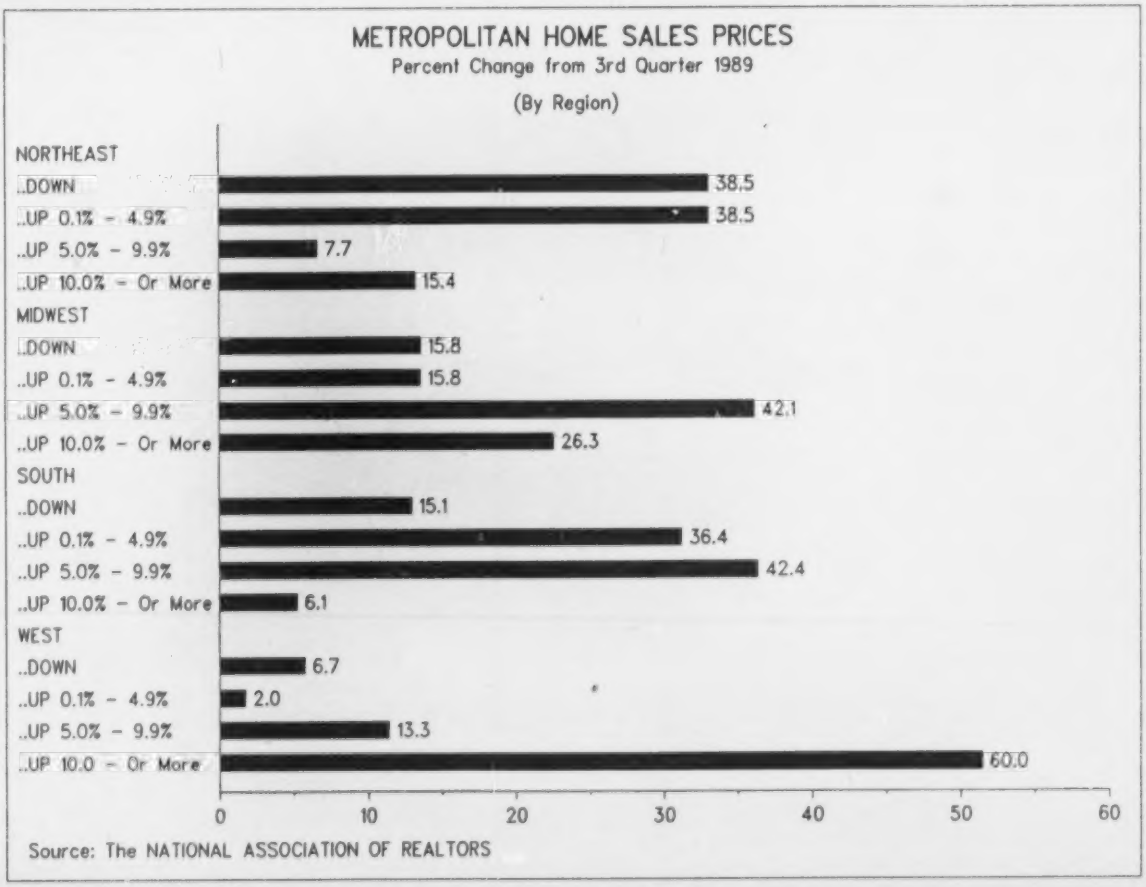
MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*
(Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	Years			Quarters				
	1986	1987	1988	1988 III	1988 IV	1989 I	1989 II	1989 III[p]
Providence, RI	87.6	$121.4	$130.6	$131.9	$133.0	$128.8	$130.9	$132.0
Raleigh/Durham, NC	89.5	98.0	97.0	100.0	97.6	102.0	99.4	105.2
Riverside/San Bernardino, CA**	94.5	96.1	106.7	109.6	113.2	116.1	122.2	128.7
Rochester, NY	68.3	72.5	75.7	78.3	76.3	76.4	76.8	80.8
Sacramento, CA**	n/a	87.5	95.3	100.2	97.4	100.3	107.2	116.5
Salt Lake City/Ogden, UT	68.5	69.4	67.7	70.0	67.7	67.8	69.9	70.3
San Antonio, TX	69.2	70.2	65.0	68.2	62.1	61.6	63.0	68.2
San Diego, CA**	118.2	129.2	147.8	152.1	157.2	163.9	176.6	178.4
San Francisco Bay Area, CA**	161.2	171.3	212.6	218.9	232.4	244.0	265.7	269.4
Seattle/Tacoma, WA	n/a	82.6	88.7	89.8	91.9	99.7	109.1	110.0
Spokane, WA	53.3	51.2	51.1	50.9	50.3	50.2	51.8	52.7
Springfield, MA	87.6	105.2	118.4	127.4	121.7	124.4	127.0	131.4
St. Louis, MO	70.9	74.3	78.1	81.1	75.7	81.4	75.3	76.4
Syracuse, NY	64.3	68.9	74.6	75.4	75.9	76.9	78.9	80.2
Tampa/St.Petersburg/Clearwater, FL	61.1	63.8	65.6	67.9	66.2	68.6	71.8	75.0
Toledo, OH	56.0	56.3	58.4	59.9	56.4	57.7	62.4	62.3
Tulsa, OK	65.5	65.7	65.0	65.5	65.3	60.5	62.6	64.4
Washington, DC/MD/VA	101.6	114.2	132.5	135.8	130.1	143.7	140.5	145.3
W. Palm Beach/Boca Raton/Delray Beach, FL	92.6	102.6	99.0	107.4	102.0	94.4	96.2	113.5
Wichita, KS	n/a	n/a	60.1	62.0	59.6	60.4	62.2	63.4
Worcester, MA	n/a	139.1	147.5	153.0	143.1	146.8	138.7	142.0

n/a Not Available p Preliminary

* All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

** Provided by the California Association of REALTORS®.



METROPOLITAN AREA HOUSING AFFORDABILITY
Selected Metropolitan Areas by Major Components, Third Quarter: 1989[p]

Metropolitan Area***	Median-Priced Existing Single-Family Home	Mortgage Rate*	Median Family Income	Qualifying Income**	Composite Afford-ability Index
Baltimore, MD	$ 98,900	10.08%	$38,260	$33,553	114.0
Boston, MA	183,300	10.29	45,062	63,283	71.2
Chicago, IL	111,400	10.22	36,366	38,238	95.1
Cleveland, OH	77,900	10.09	36,194	26,450	136.8
Dallas, TX	94,700	10.16	42,634	32,344	131.8
Denver, CO	88,500	9.71	40,581	29,096	139.5
Detroit, MI	76,200	10.18	38,398	26,069	147.3
Houston, TX	70,900	10.17	43,543	24,235	179.7
Indianapolis, IN	72,800	10.22	40,419	24,988	161.8
Kansas City, MO/KS	69,100	10.09	36,558	23,463	155.8
Los Angeles Area, CA#	224,600	10.02	34,709	75,813	45.8
Miami/Hialeah, FL	86,600	10.18	30,156	29,626	101.8
Milwaukee, WI	80,000	10.50	37,859	28,101	134.7
Minneapolis/St Paul, MN	87,800	10.08	44,188	29,787	148.3
NewYork/N. NewJersey/Long Island, NY/NJ/CT	182,700	10.22	30,867	62,711	49.2
Philadelphia, PA	108,000	9.95	38,183	36,242	105.4
Phoenix, AZ	77,300	10.35	35,781	26,820	133.4
Pittsburgh, PA	68,800	10.16	30,193	23,498	128.5
St. Louis, MO	76,400	10.11	37,696	25,985	145.1
San Diego, CA#	178,400	9.87	34,291	59,462	57.7
San Francisco Bay Area, CA#	269,400	9.87	43,815	89,792	48.8
Washington, DC/MD/VA	145,300	10.02	52,831	49,047	107.7

p Preliminary
* Effective rate on loans closed on existing homes - Office of Thrift Supervision
** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment
*** All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.
# Note: The California Association of REALTORS® publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparison only and is not to replace the currently available measures. The indices are roughly consistent.

HOUSING AFFORDABILITY INDEX FOR METROPOLITAN AREAS

Metropolitan Area*	Years			Quarters				
	1986	1987	1988	1988 III	1988 IV	1989 I	1989 II	1989 III[p]
Baltimore, MD	125.5	133.8	129.0	123.2	128.4	122.8	113.2	114.0
Boston, MA	69.9	72.6	74.5	72.4	73.5	73.2	67.6	71.2
Chicago, IL	109.9	116.2	110.1	108.0	109.9	107.4	98.8	95.1
Cleveland, OH	140.0	152.7	154.0	154.3	152.5	150.5	133.0	136.8
Dallas/Ft. Worth, TX	117.7	132.5	143.2	141.9	147.3	142.7	136.5	131.8
Denver, CO	122.4	127.0	143.8	144.9	154.3	153.2	143.1	139.5
Detroit, MI	166.7	166.5	154.3	149.9	152.3	151.5	146.6	147.3
Houston, TX	150.9	182.5	199.8	184.2	219.1	197.1	178.0	179.7
Indianapolis, IN	161.1	176.4	177.3	172.6	170.6	169.7	163.7	161.8
Kansas City, MO/KS	147.2	149.5	157.2	156.5	156.2	146.1	147.9	155.8
Los Angeles Area, CA#	69.5	72.9	61.2	58.2	56.8	53.2	46.1	45.8
Miami/Hialeah, FL	94.3	108.8	113.4	112.9	111.9	109.9	98.9	101.8
Milwaukee, WI	147.6	162.1	149.3	149.2	151.9	142.6	132.9	134.7
Minneapolis/St. Paul, MN	148.4	164.1	156.7	159.9	144.6	158.9	144.9	148.3
New York/N. New Jersey/Long Island, NY/NJ/CT	49.3	50.4	50.6	49.8	53.0	51.5	48.6	49.2
Philadelphia, PA	112.4	110.3	108.9	105.5	106.2	105.6	100.2	105.4
Phoenix, AZ	117.9	130.6	134.7	133.5	133.7	135.1	125.2	133.4
Pittsburgh, PA	n/a	n/a	144.6	138.5	139.5	137.7	130.5	128.5
St. Louis, MO	137.4	147.3	150.0	143.1	150.2	136.8	146.2	145.1
San Diego, CA#	77.2	83.9	72.2	73.1	68.3	65.6	56.7	57.7
San Francisco Bay Area, CA#	69.9	76.8	69.0	66.4	61.2	56.0	48.5	48.8
Washington, DC/MD/VA	126.4	129.2	119.0	117.1	121.7	110.8	106.3	107.7

p Preliminary
* All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.
# Note: The California Association of REALTORS® publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparision only and is not to replace the currently available measures. The indices are roughly consistent.

NEW HOME MARKET

NEW PRIVATELY OWNED HOUSING UNITS STARTED
(Thousands of Units)

Year		Total	In structures with — — 1 unit	2 to 4 units	5 units or more	Regions Northeast	Midwest	South	West
1983		1,703	1,068	114	522	168	218	935	382
1984		1,750	1,084	121	544	204	243	866	436
1985		1,742	1,072	93	576	252	240	782	468
1986		1,805	1,179	84	542	294	296	733	483
1987		1,621	1,146	66	409	269	298	634	420
1988		1,488	1,081	59	348	235	274	574	404
			Seasonally Adjusted Annual Rates						
1988	Sep	1,463	1,039	62	362	206	258	576	423
	Oct	1,532	1,136	63	333	198	273	582	479
	Nov	1,567	1,138	68	361	219	275	613	460
	Dec	1,577	1,141	65	371	201	343	609	424
1989	Jan	1,678	1,199	66	413	293	313	642	430
	Feb	1,465	1,029	62	374	224	273	572	396
	Mar	1,409	981	50	378	160	308	552	389
	Apr	1,343	1,029	62	252	207	274	526	336
	May	1,308	977	42	289	176	244	513	375
	Jun	1,406	972	56	379	168	242	552	444
	Jul[r]	1,420	1,026	57	337	189	274	531	426
	Aug[r]	1,332	992	53	287	145	236	565	386
	Sep[p]	1,263	971	51	241	170	243	477	373

r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW ONE-FAMILY HOUSES SOLD
(Thousands of houses sold during period)

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
1983		623	76	71	323	152					
1984		639	94	76	309	160					
1985		688	112	82	323	170					
1986		750	136	90	321	190					
1987		671	117	97	271	186					
1988		676	101	97	276	202					
			Seasonally Adjusted Annual Rates				Not Seasonally Adjusted				
1988	Sep	691	86	99	261	245	54	7	8	21	18
	Oct	718	96	111	274	238	57	8	9	20	19
	Nov	650	65	104	254	227	43	5	7	17	15
	Dec	669	109	94	263	204	42	7	5	17	12
1989	Jan	700	121	106	265	207	52	8	6	21	17
	Feb	621	84	103	236	198	51	6	8	20	17
	Mar	555	107	99	201	148	58	11	10	21	15
	Apr	607	82	99	244	182	60	7	11	24	18
	May	653	88	99	271	195	61	9	10	25	18
	Jun[r]	647	73	99	259	215	58	7	9	23	19
	Jul[r]	742	101	127	284	230	62	9	11	24	18
	Aug[r]	719	90	96	299	234	61	7	9	25	19
	Sep[p]	618	58	96	252	211	47	5	8	19	16

Components may not agree with totals due to rounding.
r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
MONTHS OF SEPTEMBER
(Percentage Distribution)

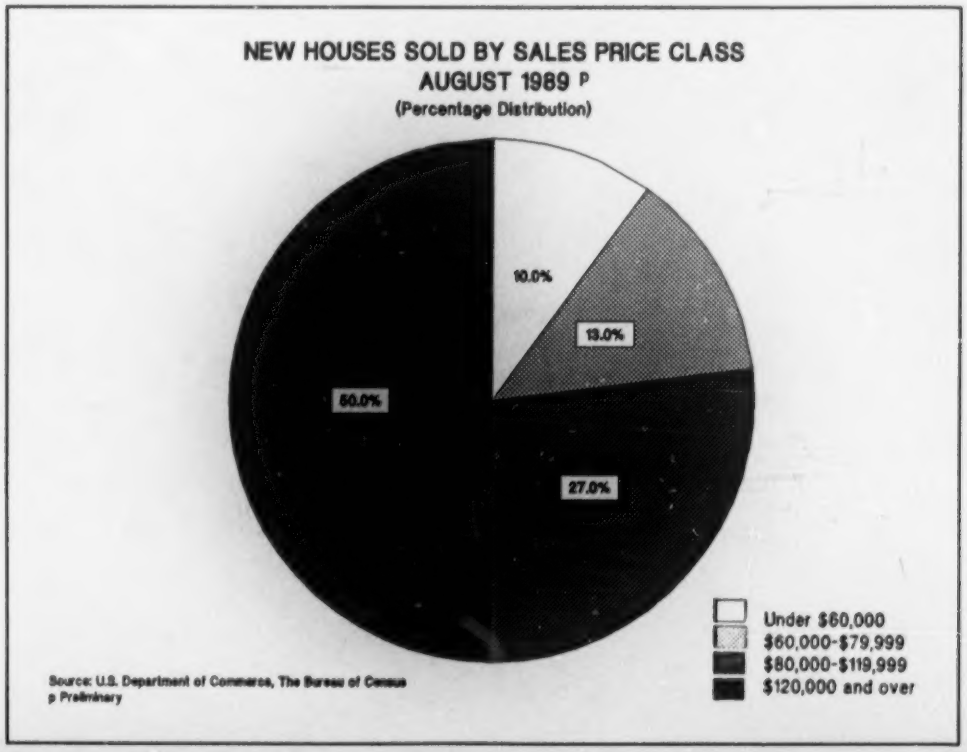
Price Class	Sep 1985	Sep 1986	Sep 1987	Sep 1988r	Sep 1989p
Under $60,000	17	11	8	4	5
$60,000 to $79,999	28	23	17	8	6
$80,000 to $99,999	19	19	20	8	8
$100,000 to $119,999	11	15	13	8	5
$120,000 to $149,999	11	11	16	10	7
$150,000 and over	14	21	26	16	17
Median Sales Price	$84,700	$95,000	$106,900	$116,600	$122,500

r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
THIRD QUARTER 1989p
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
Under $60,000	9	*	11	15	*
$60,000 to $79,999	14	*	22	20	9
$80,000 to $119,999	27	19	30	31	25
$120,000 and over	50	76	37	34	64
Median Sales Price	$120,000	$163,000	$96,600	$92,400	$140,000

* Insufficient Sample Size
p Preliminary
Source: Census Bureau, U.S. Department of Commerce.



NATIONAL ASSOCIATION OF REALTORS®
Economics & Research Division
777 14th Street, N.W.
Washington, D.C. 20005